

## **Title 20-A: EDUCATION**

### **Chapter 412: TAX EXEMPT BORROWING AUTHORITY FOR THE UNIVERSITY OF MAINE SYSTEM HEADING: PL 1987, c. 735, §14 (new)**

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**Maine Revised Statutes**  
**Title 20-A: EDUCATION**

**Chapter 412: TAX EXEMPT BORROWING AUTHORITY FOR THE  
UNIVERSITY OF MAINE SYSTEM HEADING: PL 1987, c. 735, §14 (new)**

**§10950. LEGISLATIVE FINDINGS OF FACT**

The purpose of this chapter is to promote the welfare and prosperity of the people of the State and the continuation and improvement of their educational opportunities through enabling the University of Maine System to borrow money and enter into financing transactions in its own name, on behalf of the State, to provide money for the financing of acquisition, construction, reconstruction, improvement and equipping of facilities, structures and related systems in furtherance of the purposes of the University of Maine System, all to the public benefit and good, and the exercise of the powers, to the extent and manner provided in this chapter, is declared to be for a public purpose and to be the exercise of an essential governmental function. [1987, c. 735, §14 (NEW).]

SECTION HISTORY

1987, c. 735, §14 (NEW).

**§10951. DEFINITIONS**

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [1987, c. 735, §14 (NEW).]

**1. Assured revenues.** "Assured revenues," as used in this chapter and in chapter 411, means revenues to be received from grants, subsidies, contracts, leases or other; agreements made by or with the Federal Government, the State or any political subdivision, agency or instrumentality of the Federal Government or the State, or others; or revenues to be received from existing projects, from projects under construction or from projects for which the university has entered into a binding commitment for the acquisition, construction or accomplishment of the project, anticipated by the trustees to produce annual revenues in an amount not less than the anticipated annual cost of operation, maintenance and repair of such project, including aggregate annual debt service payments on any financing for the project, during the term of any financing effected under this chapter for the project, as determined by the trustees.

[ 1987, c. 735, §14 (NEW) .]

**2. Cost.** "Cost" as applied to a project or any portion of the project, includes, but is not limited to: The purchase price or acquisition cost of any such project; the cost of construction, building, alteration, enlargement, reconstruction, renovation, improvement, equipping and remodeling; the cost of all labor, materials, building systems, machinery and equipment; the cost of all lands, structures, real or personal property, rights, easements and franchises acquired; the cost of all utility extensions, access roads, site development, financing charges, premium for insurance, interest prior to and during construction and for 6 months thereafter; the cost of working capital related to the project; the cost of plans and specifications, surveys and estimates of cost and of revenues; the cost of engineering, feasibility studies, legal and other professional services; the cost of reserves for payment of future debt service related to the financing transaction and for improvements; the cost of all other expenses necessary or incident to determining the feasibility or practicability of such construction; and administrative and operating expenses and such other expenses as may be necessary or incident to the financing authorized.

[ 1987, c. 735, §14 (NEW) .]

**3. Evidences of indebtedness.** "Evidences of indebtedness" means any notes, long-term or short-term, or other evidences of indebtedness issued pursuant to this chapter.

[ 1987, c. 735, §14 (NEW) .]

**4. Financing documents.** "Financing documents" means any evidences of indebtedness, loan agreements, credit agreements, financing leases, lease-purchase agreements, trust agreements, indentures, resolutions, mortgages, security agreements, pledge agreements or other contracts, agreements or documents executed and delivered by the university in connection with a financing transaction under this chapter.

[ 1987, c. 735, §14 (NEW) .]

**5. Financing transaction.** "Financing transaction" means the borrowing of money by the university on behalf of the State pursuant to this chapter.

[ 1987, c. 735, §14 (NEW) .]

**6. Project.** "Project" means any structure designed for use as a dormitory or other housing facility, dining facility, student union, academic building, administrative facility, library, classroom building, research facility, faculty facility, office facility, athletic facility, health care facility, laboratory, maintenance, storage or utility facility or other building or structure essential, necessary or useful for instruction in a program of education provided by the university; or any multipurpose structure designed to combine 2 or more of the functions performed by the types of structures enumerated in this subsection, including, without limitation, improvements, reconstruction, additions and equipment acquired in connection with the project or in connection with operation of any such currently existing facilities. "Project" includes all real and personal property, lands, improvements, driveways, roads, approaches, pedestrian access roads, parking lots, parking facilities, rights-of-way, utilities, easements and other interests in land, machinery and equipment, and all appurtenances and facilities either on, above or under the ground that are used or usable in connection with any of the structures mentioned in this subsection. "Project" also includes landscaping, site preparation, furniture, machinery, equipment and other similar items necessary or convenient for the operation of a particular facility or structure in the manner for which its use is intended, but does not include such items as books, fuel, supplies or other items that are customarily considered as a current operating charge.

[ 1991, c. 2, §66 (COR) .]

**7. State.** "State" means the State of Maine.

[ 1987, c. 735, §14 (NEW) .]

**8. University.** "University" means the body politic and corporate, established by Private and Special Law 1865, chapter 532, under the name of the "Trustees of the State College of Agriculture and Mechanic Arts," its name having been changed to the "University of Maine" by Private and Special Law 1897, chapter 551, and which is an instrumentality and agency of the State for the purpose for which it was established and for which it has been managed and maintained under Private and Special Law 1865, chapter 532, and supplementary legislation relating thereto, including section 10903; Private and Special Law 1967, chapter 229; Private and Special Law 1969, chapter 238; and Public Law 1985, chapter 779.

[ 1987, c. 735, §14 (NEW) .]

#### SECTION HISTORY

1987, c. 735, §14 (NEW). RR 1991, c. 2, §66 (COR).

## §10952. POWERS

In order to carry out the purposes of this chapter, the university shall have the following powers, which shall be in addition to any other powers that the university may have pursuant to laws of the State: [ 1987 , c. 735 , §14 (NEW) . ]

**1. Body politic and corporate.** To have perpetual succession as a body politic and corporate and an instrumentality and agency of the State;

[ 1987 , c. 735 , §14 (NEW) . ]

**2. Sue and be sued.** To sue and be sued in its own name;

[ 1987 , c. 735 , §14 (NEW) . ]

**3. Official seal.** To adopt and have an official seal and alter it at pleasure;

[ 1987 , c. 735 , §14 (NEW) . ]

**4. Project ownership.** To acquire, construct, reconstruct, improve, equip, own, operate and maintain any project or projects, or any combination of project;

[ 1987 , c. 735 , §14 (NEW) . ]

**5. Acquisition of property.** To acquire by purchase, contract, lease, long-term lease or gift, and hold or dispose of, real or personal property or rights or interests in any such property;

[ 1987 , c. 735 , §14 (NEW) . ]

**6. Grants; subsidies; loans.** To accept grants, subsidies or loans of money from the Federal Government or a federal agency or instrumentality, or others, upon such terms and conditions as may be imposed, and to pledge the proceeds of grants, subsidies or loans of money received or to be received from the Federal Government or any federal agency or instrumentality, or others, pursuant to agreements entered into between the university and the Federal Government or any federal agency or instrumentality, or others;

[ 1987 , c. 735 , §14 (NEW) . ]

**7. Borrow money.** To borrow money pursuant to this chapter and issue evidences of indebtedness to finance the acquisition, construction, reconstruction, improvement or equipping of any one project, or more than one, or any combination of projects, or to refund evidences of indebtedness hereafter issued or to refund general obligation debt of the State, or to refund any such refunding evidences of indebtedness or for any one, or more than one, or all of those purposes, or any combination of those purposes, and to provide for the security and payment of those evidences of indebtedness and for the rights of the holders of them, except that any borrowing pursuant to this chapter, exclusive of borrowing to refund evidences of indebtedness, to refund general obligation debt of the State, or to fund issuance costs or necessary reserves, may not exceed in the aggregate principal amount outstanding at any time \$220,000,000, and except that no borrowing may be effected pursuant to this chapter unless the amount of the borrowing and the project or projects are submitted to the legislative Office of Fiscal and Program Review for review by the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs at least 30 days before closing on such borrowing for the project or projects is to be initiated;

[ 2005 , c. 386 , Pt. U , §1 (AMD) . ]

**8. Execute contracts.** To make, enter into, execute, deliver and amend any and all contracts, agreements, leases, instruments and documents and perform all acts and do all things necessary or convenient to acquire, construct, reconstruct, improve, equip, finance, maintain and operate projects and to carry out the powers granted to this chapter, or reasonably implied from those powers; and

[ 1987, c. 735, §14 (NEW) .]

**9. Maintain treasury.** To retain in its treasury:

A. All money received from the sale of all evidences of indebtedness issued under this chapter;  
[1987, c. 735, §14 (NEW) .]

B. All fees, tuitions, rentals and other charges from students, faculty, staff members and others using or being served by, or having the right to use or the right to be served by, or to operate, any project;  
[1987, c. 735, §14 (NEW) .]

C. All fees for student activities, student services and all other fees, tuitions and charges collected from students matriculated, registered or otherwise enrolled at and attending the university, pledged under the terms of any resolution authorizing financing transactions pursuant to this chapter; and [1987, c. 735, §14 (NEW) .]

D. All rentals from any facility or building leased to the Federal Government or any other 3rd party;  
[1987, c. 735, §14 (NEW) .]

[ 1987, c. 735, §14 (NEW) .]

Any and all powers granted to the university under this chapter may be exercised by majority vote of the trustees and may be delegated to any officer, official or trustee of the university by majority vote of the trustees. [1987, c. 735, §14 (NEW) .]

#### SECTION HISTORY

1987, c. 735, §14 (NEW). 1989, c. 578, §1 (AMD). 1991, c. 9, §E13 (AMD). 1993, c. 2, §1 (AMD). 1997, c. 24, §R1 (AMD). 2001, c. 449, §1 (AMD). 2003, c. 451, §NN1 (AMD). 2005, c. 386, §U1 (AMD).

## §10953. ASSURED REVENUES FINANCING TRANSACTIONS

In furtherance of the provisions of section 10906, subsection 1, paragraph C, subparagraph (1), the university may, when directed by vote of the trustees, borrow money and enter into financing transactions in anticipation of assured revenues in the name of the university, on behalf of the State, and issue evidences of indebtedness in connection with such financing transactions: [1987, c. 735, §14 (NEW) .]

**1. Cost of project.** To finance the cost of any one project, or more than one, or any combination of projects;

[ 1987, c. 735, §14 (NEW) .]

**2. Finance temporary deficit.** To finance any temporary cash flow deficit or temporary operating deficit that the trustees anticipate will be fully paid with the proceeds of assured revenues dedicated to that purpose.

[ 1987, c. 735, §14 (NEW) .]

**3. Refund evidences of indebtedness.** To refund evidences of indebtedness issued pursuant to this chapter or to refund general obligation debt of the State; or

[ 1993, c. 2, §2 (AMD) .]

**4. Refund refunding borrowings.** To refund any such refunding borrowings.

[ 1987, c. 735, §14 (NEW) .]

All evidences of indebtedness issued in connection with assured revenues financing transactions entered into pursuant to this section shall be authorized by majority vote of the trustees. [1987, c. 735, §14 (NEW) .]

## SECTION HISTORY

1987, c. 735, §14 (NEW). 1989, c. 578, §2 (AMD). 1993, c. 2, §2 (AMD).

**§10954. OTHER FINANCING TRANSACTIONS**

In furtherance of the provisions of section 10906, subsection 1, paragraph C, subparagraph (1), the university may, when directed by vote of the trustees and duly and properly authorized by the Governor, borrow money and enter into financing transactions in the name of the university, on behalf of the State, and issue evidences of indebtedness in connection with such financing transactions: [1987, c. 735, §14 (NEW) .]

**1. Finance.** To finance the cost of any one project, or more than one, or any combination of projects;

[ 1987, c. 735, §14 (NEW) .]

**2. Refund evidences of indebtedness.** To refund evidences of indebtedness issued and to finance the cost of any project or projects as provided in this chapter or to refund general obligation debt of the State; or

[ 1993, c. 2, §3 (AMD) .]

**3. Refund refunding borrowings.** To refund any such refunding borrowings.

[ 1987, c. 735, §14 (NEW) .]

All evidences of indebtedness issued in connection with financing transactions entered into pursuant to this section shall be authorized by majority vote of the trustees and approved by the Governor upon submission by the trustees of the vote so passed. [1987, c. 735, §14 (NEW) .]

## SECTION HISTORY

1987, c. 735, §14 (NEW). 1989, c. 578, §3 (AMD). 1993, c. 2, §3 (AMD).

**§10955. TERMS OF FINANCING TRANSACTIONS**

**1. Form; terms; manner of sale.** All evidences of indebtedness issued in connection with the financing transactions pursuant to this chapter may be in serial form; may bear such date or dates; may mature at such time or times, and in such amount or amounts; may bear interest at such rate or rates, including variable or adjustable; may be payable in such form and at such time or times and at such place or places; and may include such redemption and conversion privileges as those votes may provide. All evidences of indebtedness shall be issued and sold under such terms and conditions as the trustees determine. The votes shall provide that the treasurer shall manually sign evidences of indebtedness and other related financing documents and the votes may provide for counter-signature of those evidences of indebtedness and related documents by another officer, either manually or in facsimile form. All such evidences of indebtedness shall be deemed to be negotiable instruments under the Uniform Commercial Code, Title 11, Article 8.

[ 1989, c. 502, Pt. A, §57 (AMD) .]

**2. Presumption of lawful authorization.** After issuance, all evidences of indebtedness of the university shall be conclusively presumed to be fully and duly authorized and issued under the laws of the State, and any person or governmental unit shall be stopped from questioning their authorization, sale, issuance, execution or delivery by the university.

[ 1987, c. 735, §14 (NEW) .]

**3. Voting power.** The power to fix the date of sale or issuance of any evidences of indebtedness, receive bids or proposals, award and sell any evidences of indebtedness, set the terms and provisions of any evidences of indebtedness and take all other action necessary to borrow money under this chapter and sell and deliver any evidences of indebtedness in connection with this chapter may be delegated to any officer, official or trustee of the university by a majority vote of the trustees.

[ 2009, c. 2, §44 (COR) .]

**4. No state debt.** Money borrowed pursuant to this chapter and evidences of indebtedness issued in connection with this chapter shall not constitute any debt or liability of the State or of any municipality or any political subdivision of the State, but shall be payable solely from the revenues of the university or any project for which they are issued, and all such evidences of indebtedness shall contain on their face a statement to that effect. The borrowing of money pursuant to this chapter and the issuance of evidence of indebtedness under this chapter shall not directly or indirectly or contingently obligate the State or any municipality or political subdivision to levy or to pledge any form of taxation or to make any appropriation for their payment and such evidences of indebtedness shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

[ 1987, c. 735, §14 (NEW) .]

#### SECTION HISTORY

1987, c. 735, §14 (NEW). 1989, c. 502, §A57 (AMD). RR 2009, c. 2, §44 (COR) .

## §10956. SECURITY FOR INDEBTEDNESS; TRUST AGREEMENT

To secure the payment of any indebtedness established or issued pursuant to this chapter, the university may mortgage any project or any part of the project and create a lien upon any or all of the revenues of any project or projects or upon any or all of the real or personal property constituting a part of any project or projects or upon any interests the university may hold in connection with a project or projects. Any trust agreement, financing document or resolution may contain such other provisions as the university determines reasonable and proper for the security of the holders of evidences of indebtedness. [1987, c. 735, §14 (NEW) .]

A trust agreement or financing document containing a mortgage in respect of a project or projects or any part of a project, may authorize the trustee or mortgagee, as the case may be, in the event of a default as defined in respect to the evidences of indebtedness issued to provide for the costs of such project or projects or any part of a project, to take possession of all or any part of the mortgaged property constituting the project or projects or any part of a project, to hold, operate and manage the property and, with or without such taking of possession, to sell or from time to time to lease the property. Remedies provided under this chapter are not exclusive and these remedies shall be in addition to every other remedy existing at law, in equity. Upon satisfaction at any time of the obligations secured by the mortgage in respect of a project, projects or any part of a project, which shall be deemed to include all applicable fees and expenses, any surplus proceeds from such operation, sale or lease of such project or projects or any part of a project shall be paid to the mortgagor of a project, projects or any part of a project or to those claiming under the mortgagor, and subject to any sale or lease under this paragraph, the mortgaged property in respect of the project shall revert or be returned to the mortgagor or to those claiming under the mortgagor. [1987, c. 735, §14 (NEW) .]



In the discretion of the university, any evidences of indebtedness issued under this chapter may be secured by a trust agreement by and between the university and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the State. Such a trust agreement or the resolution providing for the issuance of such evidences of indebtedness may pledge or assign all or any portion of the revenues of any project or projects or any other assets of a project or projects and may contain such provisions for protecting and enforcing the rights and remedies of the holders of evidences of indebtedness as may be reasonable and proper and not in violation of law. The provisions may include covenants setting forth the duties of the university in relation to the acquisition of property and the construction, reconstruction, renewal, replacement and insurance of any project in connection with which such evidences of indebtedness shall have been authorized, the fees, tuition, charges, or rents to be charged or other payments to be made for the use of the property or payment for the property, and the custody, safeguarding and application of all money. Any such trust agreement may set forth the rights and remedies of the holders of evidences of indebtedness and of the trustee, and may restrict the individual right of action by holders of evidences of indebtedness. [1987, c. 735, §14 (NEW).]

All expenses incurred in carrying out the trust agreement, financing document or resolution may be treated as a part of the cost of the operation of a project. All pledges of revenues under this chapter are valid and binding from the time when the pledge is made. All such revenues so pledged and received by the university must immediately be subject to the lien of the pledges without any physical delivery of them or further action under the Uniform Commercial Code, Title 11, or otherwise. The lien of those pledges is valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the university irrespective of whether the parties have notice of the liens, and the liens are automatically, without further action, perfected and have the same status as a security interest perfected under the Uniform Commercial Code, Title 11, Article 9-A. [1999, c. 699, Pt. D, §18 (AMD); 1999, c. 699, Pt. D, §30 (AFF).]

#### SECTION HISTORY

1987, c. 735, §14 (NEW). 1989, c. 502, §A58 (AMD). 1999, c. 699, §D18 (AMD). 1999, c. 699, §D30 (AFF).

### **§10957. TRUST FUNDS**

All money received pursuant to the authority of this chapter shall be deemed to be trust funds, to be held and applied solely as provided in this chapter and in the resolution of the trustees authorizing the financing transaction. Any officer to whom, or any bank, trust company or other fiscal agent or trustee to which that money shall be paid shall act as trustee of that money and shall hold and apply the money for that purpose, subject to such regulations as this chapter and the resolution or trust agreement may provide. [1987, c. 735, §14 (NEW).]

#### SECTION HISTORY

1987, c. 735, §14 (NEW).

### **§10958. REMEDIES**

Any holder of evidences of indebtedness issued under this chapter or of any of the coupons appertaining to this chapter, and the trustee under any resolution or trust agreement, except to the extent the rights given may be restricted by the resolution authorizing the issuance of evidences of indebtedness or a trust agreement or applicable financing document, may, by action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the State or granted under this chapter or under the resolution, financing documents or trust agreement, including the appointment of a receiver of pledged amounts or a project, and may enforce and compel the performance of all duties required by this chapter or by the resolution, financing document or trust agreement to be performed by the university, including the collecting of rates, rents, fees

and charges for the use of any or all of its facilities or projects. Any such suit, action or proceeding shall be brought for the benefit of all the holders of evidences of indebtedness and coupons. [1987, c. 735, §14 (NEW).]

#### SECTION HISTORY

1987, c. 735, §14 (NEW).

### **§10959. REFUNDING INDEBTEDNESS**

Pursuant to sections 10953 to 10955, the university may enter into financing transactions and issue evidences of indebtedness for the purpose of refinancing obligations or evidences of indebtedness issued under this chapter or to refund general obligation debt of the State, including the payment of any redemption premium on the evidences of indebtedness or general obligation debt of the State and any interest accrued or to accrue to the date of redemption of those obligations, and if deemed advisable by the university for the additional purpose of construction or enabling the construction of improvements, extensions, enlargements or additions of the project or projects in connection with which the obligations to be refunded have been issued. The university's refunding authority includes authority to borrow and issue evidences of indebtedness for the combined purpose of refunding any evidences of indebtedness issued under this chapter then outstanding or refunding general obligation debt of the State, including the payment of any redemption premium on the evidences of indebtedness or general obligation debt of the State and any interest accrued or to accrue to the date of redemption of those obligations, and paying all or any part of the cost of acquiring or constructing or enabling the acquisition or construction of any additional project or projects or part of a project, or any improvements, extensions, enlargements or additions of any project or projects. The incurring of indebtedness for refunding purposes and the issuance of evidences of indebtedness in connection with the indebtedness, the maturities and other details, the rights and remedies of the holders and the rights, powers, privileges, duties and obligations of the university with respect to the indebtedness are governed by this chapter insofar as the chapter may be applicable. In the event the university refunds general obligation debt of the State not previously issued to finance any project or projects, the Treasurer of State is authorized to discharge the university from an amount of its obligations to reimburse the State for debt service on general obligation debt of the State issued to finance any project or projects that is equivalent to the general obligation debt of the State actually being refunded by the issuance of bonds under this chapter. Equivalent amounts must be determined on the basis of the discounted present value of all such obligations. [1993, c. 2, §4 (AMD).]

#### SECTION HISTORY

1987, c. 735, §14 (NEW). 1989, c. 578, §4 (AMD). 1993, c. 2, §4 (AMD).

### **§10960. TAX EXEMPTION**

Indebtedness incurred under this chapter and evidences of indebtedness issued in connection with the indebtedness shall be deemed to constitute a proper public purpose and the evidences of indebtedness issued, their transfer and the income from them, including any profits made on the sale of the evidences of indebtedness, shall at all times be exempt from taxation within the State. [1987, c. 735, §14 (NEW).]

#### SECTION HISTORY

1987, c. 735, §14 (NEW).

### **§10961. GOVERNMENTAL FUNCTIONS**

The carrying out by the university of the powers and duties conferred upon it by this chapter shall be deemed to be the performance of an essential governmental function. Nothing contained in this chapter may in any way limit or restrict the powers and duties of the university that are granted to it, and nothing contained in this chapter may be construed to imply that the university did not possess any of the powers and duties

granted under this chapter prior to the enactment of this chapter. This chapter shall in no way limit or restrict the power and authority of the State to borrow money for the benefit of the university. [1987, c. 735, §14 (NEW).]

SECTION HISTORY

1987, c. 735, §14 (NEW).

## **§10962. LIBERAL CONSTRUCTION**

This chapter being necessary for the welfare of the State and its inhabitants, shall be liberally construed to effect the purposes of this chapter. To the extent of any conflict between this chapter and any other law, this chapter shall prevail, but the power and authority granted by this chapter is deemed to be in addition to and not in derogation of power and authority granted by any other law. [1987, c. 735, §14 (NEW).]

SECTION HISTORY

1987, c. 735, §14 (NEW).

## **§10963. EVIDENCES OF INDEBTEDNESS**

The evidences of indebtedness of the university shall be legal investments in which all public officers and public bodies of the State, its political subdivisions, all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, banking associations, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may be authorized to invest in securities of the State, may properly and legally invest funds, including capital, in their control, or belonging to them. Those evidences of indebtedness are also made securities which may properly and legally be deposited with and received by all public officers and bodies of the State or any agency or political subdivision and all municipalities and public corporations for any purpose for which the deposit of securities of the State is now or may be authorized by law. [1987, c. 735, §14 (NEW).]

SECTION HISTORY

1987, c. 735, §14 (NEW).

## **§10964. ACTIONS AGAINST UNIVERSITY**

Neither any trustee of the university nor any officer, employee or agent of the university, while acting within the scope of the authority of this chapter, may be subject to any personal liability resulting from the exercise or carrying out of any of the university's purposes or powers. [1987, c. 735, §14 (NEW).]

SECTION HISTORY

1987, c. 735, §14 (NEW).

## **§10965. VALIDITY OF EVIDENCES OF INDEBTEDNESS**

Evidences of indebtedness bearing duly authorized signatures of officers or officials holding office on the date of signing shall be valid and binding obligations, notwithstanding that before the delivery of and payment for the obligation any or all persons whose signatures appear on the evidences of indebtedness shall have ceased to be such officers or officials. The validity of evidences of indebtedness shall not be dependent

on nor affected by the validity or regularity of any proceedings to acquire any project financed with the proceeds of evidences of indebtedness, or to refund outstanding evidences of indebtedness, or otherwise taken in connection with the financing transaction. [1987, c. 735, §14 (NEW).]

SECTION HISTORY

1987, c. 735, §14 (NEW).

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